



# Warren County FY25 Budget

# Presentation Agenda

HF 718

2023 Assessments

Levy Review (*still to come*)

Budget Review (*still to come*)

Budgeted Expenses & Revenues (*still to come*)



# House File 718

# HF 718 Overview



Imposes stricter limits on maximum rural and general basic tax levies.



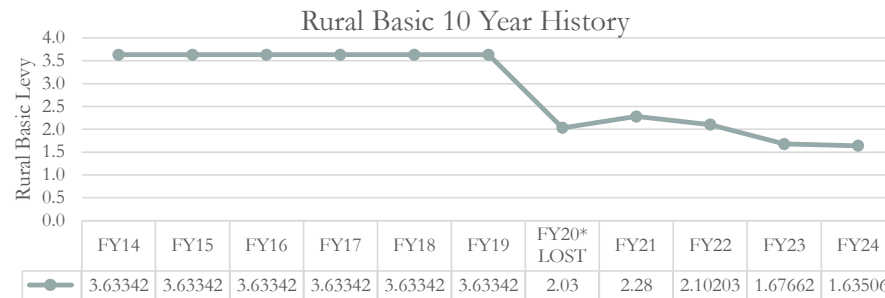
Significantly affects the finances of counties and their ability to grow.

- The restraints are tightest for the entities experiencing the greatest growth like Warren County.
- Does not take into account growth caused by new builds; limits the effect of growth on revenues regardless of the cause.



Because of Local Option Sales Tax (LOST) funds, Warren County already had one of the lowest rural levies in the state especially when account for the county's size.

- LOST funds buying down the levy can be seen in the chart below. FY2020 was the first full year that funds were received.

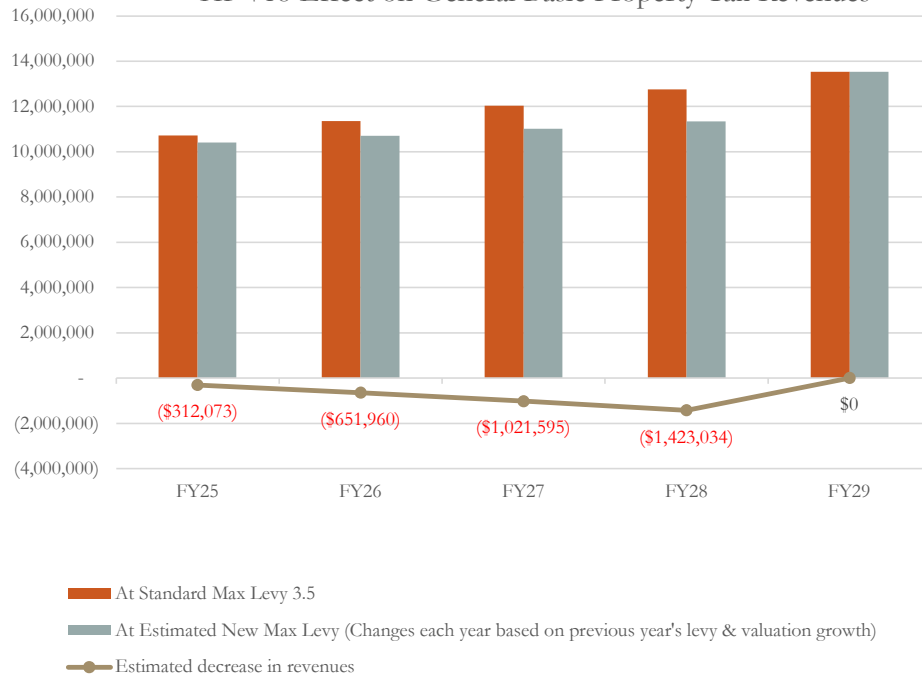


# HF 718 Estimated 5-Year Effect

Currently set to expire in FY29

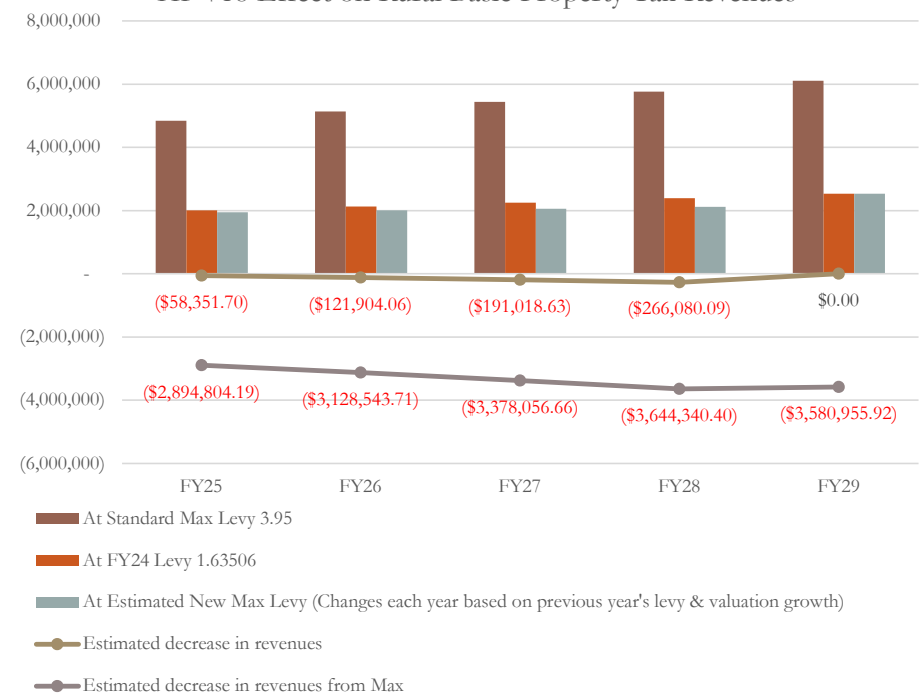
## General Basic Levy (Paid by Urban + Rural)

HF 718 Effect on General Basic Property Tax Revenues



## Rural Basic Levy (Paid Rural Only)

HF 718 Effect on Rural Basic Property Tax Revenues

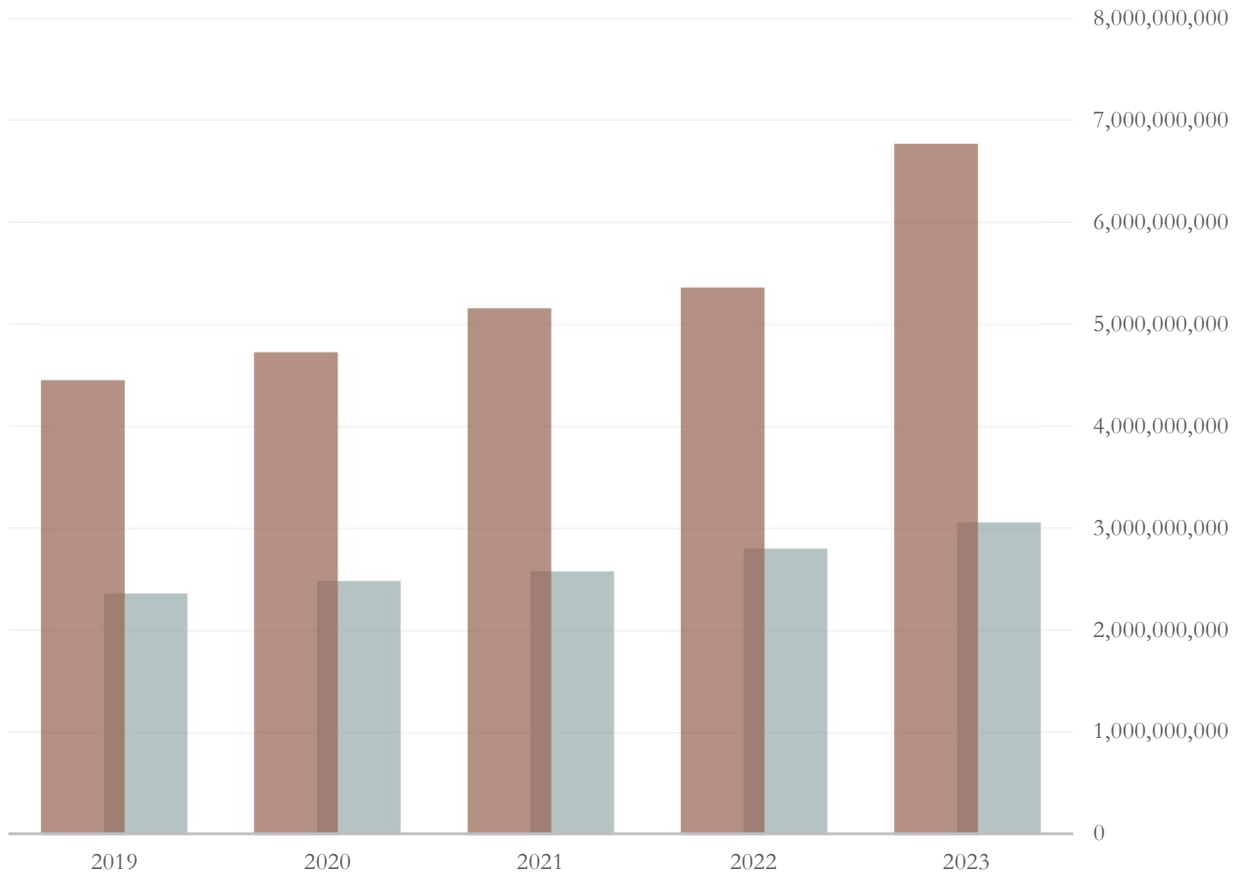




# 2023 *Assessments*

# Assessment Notes

- State limits the statewide taxable value growth due to revaluation or reassessment to 3%
  - This is a statewide limit, not per residence, county, etc.
  - This is how the rollback is calculated.
  - The rollback for FY25 is 46.3428% for residential property
    - The rollback in FY24 was 54.6501%
    - Because of the rollback, assessed valuations increased 26% however, taxable valuations only increased 9%.



# ASSESSED VS. TAXABLE VALUES



Estimated Assessment Effect on Single Home Annual Property Taxes Fiscal Year 2024 vs. 2025					
FY25: Estimate 20% Value Increase & Rollback at 46.3428%					
Assessed Home Value					
FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
\$250,000	\$300,000	\$500,000	\$600,000	\$750,000	\$900,000

Urban Taxes			
Flat Levy Rate	\$15	\$30	\$44
Rural Taxes			
Flat Levy Rate	\$21	\$42	\$64

DATA USED TO CALCULATE EFFECT ON TAXES PAID						
	FY2024	FY2025		FY2024	FY2025	
Assessed Value	\$250,000	\$300,000		\$500,000	\$600,000	
Multiply by Rollback	54.6501%	46.3428%		54.6501%	46.3428%	
Taxable Value	\$136,625	\$139,028		\$273,251	\$278,057	
	Urban Levy					
Flat Urban Levy	6.13812	6.13812		6.13812	6.13812	
Estimated Tax	\$839	\$853		\$1,677	\$1,707	
Estimated Difference:	\$15			\$30		
	Rural Levy					
Flat Rural Levy	8.81474	8.81474		8.81474	8.81474	
Estimated Tax	1,204	1,225		2,409	2,451	
Estimated Difference:	\$21			\$42		

# ASSESSMENT ESTIMATED EFFECT

*Effect of assessment only –  
does not include lower levies caused  
by HF 718 requirements which will  
reduce property taxes even further.*